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PROPOSED COUNSEL FOR THE DEBTOR

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

IN RE:

SAMUEL E. WYLY,

DEBTOR

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Case No. 14-35043

Chapter 11

**MOTION FOR ENTRY OF AN ORDER SCHEDULING AN
EXPEDITED HEARING ON FIRST DAY MOTIONS
AND APPLICATIONS FILED BY THE DEBTOR**

TO THE HONORABLE UNITED STATES BANKRUPTCY JUDGE:

The above-referenced debtor and debtor in possession (the “Debtor” or “Sam”), files this *Motion for Entry of an Order Scheduling an Expedited Hearing on First Day Motions and Applications Filed by the Debtor* (the “Motion”), and in support thereof, the Debtor respectfully states as follows:

JURISDICTION AND PROCEDURAL BACKGROUND

1. This Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 1334 and 157. This Motion is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).

2. Venue is proper in this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

3. On October 19, 2014 (the “Petition Date”), the Debtor filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”), thereby commencing the above-captioned bankruptcy case (the “Case”).

4. Since the Petition Date, the Debtor has continued to operate and manage his businesses as debtor in possession pursuant to Bankruptcy Code §§ 1107(a) and 1108.

STATEMENT OF FACTS

5. Sam is a resident, citizen, and businessman of Dallas, Texas. A history of his life and a synopsis of the circumstances that caused him to have to file this Chapter 11 case are set forth in the *Expedited Motion For Order On Estate Administration* (Doc. No. 5).

6. In brief, unlike most Chapter 11 filings, the Debtor’s necessity for filing this Case was not due to excessive current expenses over current revenues. Instead, the Debtor filed for protection under Chapter 11 of the Bankruptcy Code due to the massive costs of investigations and then litigation brought by the Securities and Exchange Commission (“SEC”), and the collection activity being pursued against the Debtor and estate properties with respect to the interlocutory Opinion and Order entered on September 25, 2014, by the U.S. District Court, Southern District of New York (the “District Court”) in Case No. 10-cv-5760 (SAS),

*SEC v. Sam Wyly et al.*¹ The SEC's very large asserted claim amount is based upon the District Court's estimate of certain tax amounts, but the IRS has not assessed any tax, creating great uncertainty. In addition, the Debtor has multiple other creditors and claims that need and deserve fair treatment. While the Debtor has substantial assets, he does not have the ability to pay the full amount of all asserted claims at the present time; and resolution and possible monetization of his assets also requires the tools of Chapter 11. The Debtor seeks utilize Chapter 11 to negotiate for a fair and comprehensive resolution of his assets and claims through a hopefully consensual plan.

RELIEF REQUESTED

7. By this Motion, Debtor seeks entry of an order scheduling an expedited hearing on the following first day motions and applications filed by the Debtors contemporaneously herewith (collectively, the "First Day Motions"):

- a. *Expedited Motion for Order on Estate Administration* (Doc. No. 5);
- b. *Expedited Motion for Interim and Final Orders Approving Use of Cash Collateral and Grant of Adequate Protection* (Doc. No. 6); and
- c. *Expedited Motion Seeking Extension of Time to File Schedules, Statement of Financial Affairs, and Statement of Current Monthly Income* (Doc. No. 7).

As described in detail in each of the First Day Motions, the prompt consideration of the First Day Motions is important to the administration of the

¹ See *SEC v. Wyly*, 2014 WL 4792229 (S.D.N.Y. Sep. 25, 2014).

Debtor's estate. Accordingly, the Debtor believes that the First Day Motions involve matters that require an expedited hearing and respectfully requests that the Court enter an order scheduling a hearing on the First Day Motions to be conducted on **October __, 2014, at __ .m.**, prevailing Central Time.

PRAYER

The Debtor respectfully requests that this Court enter an order scheduling an expedited hearing on the First Day Motions to take place in this Court on **October __, 2014, at __ .m.**, prevailing Central Time. The Debtor requests that the Court grant such other and further relief to which he may be justly entitled.

Dated October 19, 2014

Respectfully submitted,

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/s/ Rebecca L. Petereit

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CERTIFICATE OF SERVICE

I certify that on October 19, 2014, a copy of the foregoing document was served by the Electronic Case Filing System for the United States Bankruptcy Court for the Northern District of Texas.

/s/ Rebecca L. Petereit
One of Counsel